



Liberty Bank
333 Church Street | Naugatuck, CT 06770

Price: \$1,333,000 | NOI: \$90,000 | Cap: 6.75%

- Liberty Bank corporate lease | Oldest mutual savings bank in U.S.
- Operating at this location since 1998
- Large deposits at this location of over \$120m
- 15 miles north west of New Haven
- Location has 40+ years of operating history as a bank



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PROPERTY OVERVIEW:

HMX Realty Advisors exclusively presents for sale a Liberty Bank retail condominium. Liberty Bank signed a new 15 year lease in June of 2019. The original building was constructed as a bank branch in 1974 and rebuilt/ HMXanded in 1998. This 6,000 sf retail condo occupies the ground floor of a 23,000 sf office building which sits on 2.34 acres with 80 parking spaces. The bank has four drive-up teller stations as well as a walk-up ATM. The property's zoning is B-1 (Business District No. 1). This bank branch has large deposits of over \$120 million. **The entire building can be purchased for \$2,750,000, call for details.**

The property is located in a densely developed area near the center of town. The surrounding neighborhood includes a mixture of commercial and residential uses, including Naugatuck Town Hall, Howard Whittemore Memorial Library, Naugatuck Post Office, Bank of America Financial Center, Naugatuck Fire Department,, Elhossa's Café, Cook's Café, Naugatuck YMCA, St. Francis - St. Hedwig School, St. Francis Church, Naugatuck Congregational Church, Ion Bank, Waterbury Hospital Health Center and others. There are also residential homes and other commercial uses in the neighborhood.

LEASE SUMMARY:

Rent Commencement:	June 2019
Lease Expiration:	May 31 st 2034
Current Rent:	\$90,000 (\$15 psf)
Escalations:	None during base term
Options:	Two, (5) year renewal options
Options Escalations:	5% escalations in each option
Lease Type:	Tenant reimburses for its share of operating expenses

TENANT OVERVIEW: Liberty Bank (Founded in 1825)

Liberty Bank is the oldest mutual savings bank in the U.S., as well as the third largest bank in Connecticut. Liberty Bank is headquartered in Middletown, CT and has 55 banking offices throughout the state with more than \$5 billion in assets. Liberty Bank offers consumer and commercial banking, home mortgages, insurance, and investment services.

In 2001, Liberty Bank merged with Hometown Bank, gaining their three offices, and added another new branch. In 2003 the company opened another office, bringing the total number of branches to 34. Liberty Bank added a branch in Wethersfield in 2008, one in Niantic in 2009, and relocated its Cromwell branch in 2010 and First Liberty Bank part of Liberty Bank. In 2013, Liberty Bank merged with The Bank of Southern Connecticut, and thus gained four more branches: two in New Haven, one in Branford and one in North Haven (which merged with their existing North Haven branch). They also opened Bristol and Southington in 2013.

INVESTMENT SUMMARY

Price:	\$1,333,000
CAP Rate:	6.75%
NNN Rent:	\$90,000
Bld. Sq Ft:	6,000 sf
Lease Type:	Net Lease



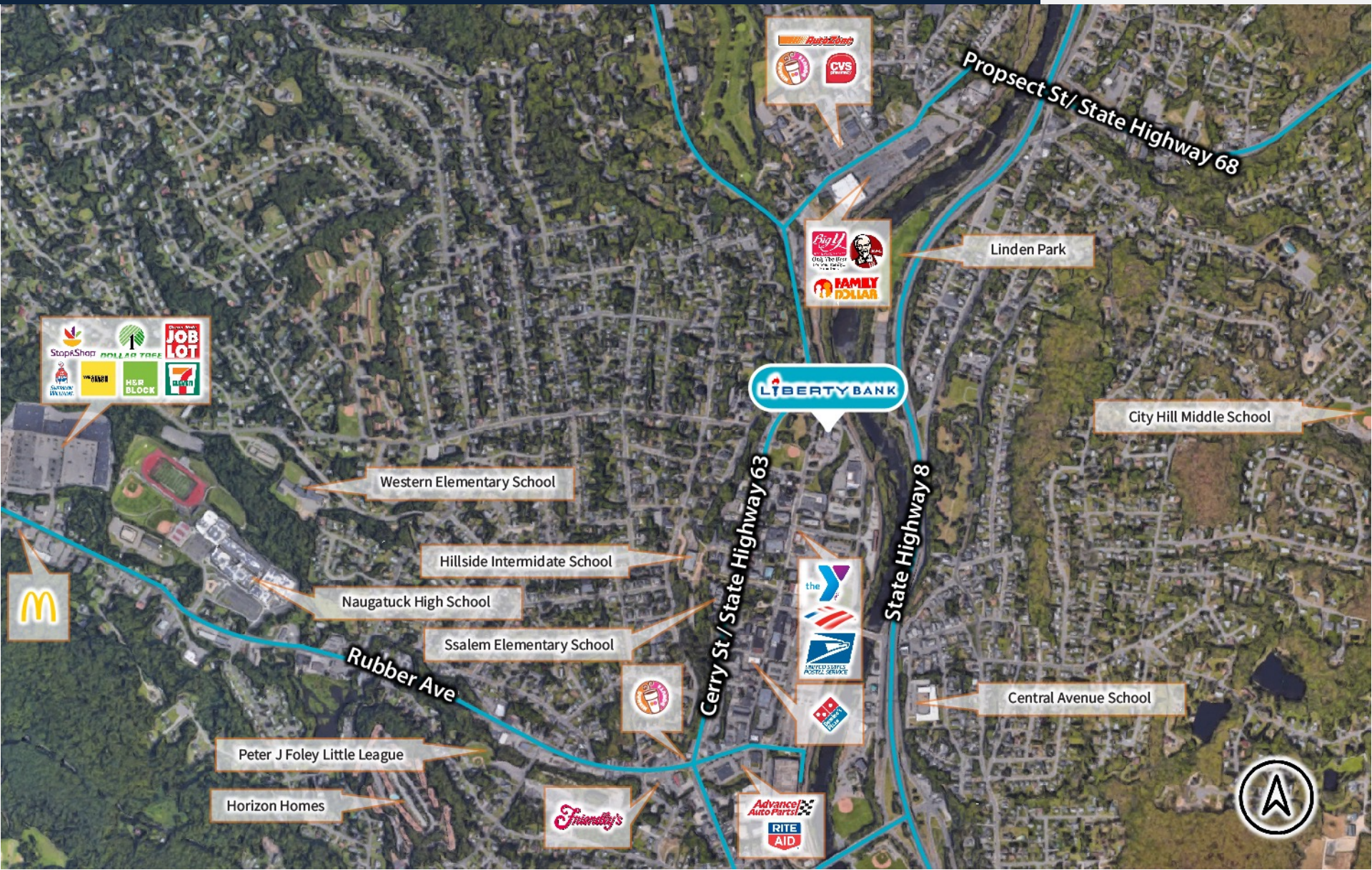
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Naugatuck is a consolidated borough and town in New Haven County, Connecticut, United States. The town spans both sides of the Naugatuck River just south of Waterbury, and includes the communities of Union City on the east side of the river, which has its own post office, Straitsville on the southeast (along Route 63), and Millville on the west (along Rubber Avenue).

Naugatuck is unique in Connecticut government for being the only consolidated town and borough. Every other borough in Connecticut is a special services district located within another town, the unit of Connecticut local government. Naugatuck has both a town clerk and a borough clerk managing official records, the same as Connecticut cities having two clerks: a town clerk and a city clerk.





2018 Summary	1 Mile	3 Miles	5 Miles
Population	13,769	46,286	121,297
Households	5,642	18,041	46,186
Families	3,637	12,213	30,345
Average Household Size	2.44	2.54	2.58
Owner Occupied Housing Units	3,008	12,258	25,870
Renter Occupied Housing Units	2,554	5,783	20,317
Median Age	38.5	40.5	39.1
Median Household Income	\$57,855	\$62,141	\$53,320
Average Household Income	\$77,150	\$81,850	\$75,238

2023 Summary	1 Mile	3 Miles	5 Miles
Population	13,815	46,528	121,974
Households	5,640	18,066	46,255
Families	3,628	12,206	30,337
Average Household Size	2.45	2.55	2.59
Owner Occupied Housing Units	3,141	12,419	26,265
Renter Occupied Housing Units	2,499	5,647	19,990
Median Age	39.4	41.4	39.9
Median Household Income	\$68,835	\$72,954	\$60,653
Average Household Income	\$92,390	\$96,940	\$88,680

Contact Us

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